

# **UCCRC**

Ulster County Capital Resource Corporation

## **Ulster County Capital Resource Corporation Minutes April 13, 2011**

A regular monthly meeting of the Ulster County Capital Resource Corporation was held at 9:00 a.m., Wednesday, April 13, 2011, Conference Room 108, Business Resource Center, Development Court, Kingston, NY.

The following agency members were present:

Daniel Hauspurg	Assistant Chair/Assistant Secretary
James Malcolm	Assistant Chair/Assistant Secretary
David O'Halloran	Chair
Steve Perfit	Treasurer

The following agency member was absent:

Stephen Finkle	Assistant Chair/Assistant Secretary
John Morrow	Secretary
John Pezzo	Assistant Chair/Assistant Secretary

UCDC Staff:

Linda Clark  
Lisa Fadelici  
Lance Matteson

UCIDA Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Additional Attendees:

Katie Doran	Teal Becker & Chiaramonte, CPAs. P.C.
Susan Buckler	Center for Spectrum Services

Chair David O'Halloran called the meeting to order at 9:12 a.m.

### **PUBLIC COMMENT**

Chair O'Halloran opened the meeting for Public Comment. There being no individual(s) requesting the privilege of the floor, Chair O'Halloran closed the Public Comment segment of the Agenda.

### **MINUTES**

**Motion:** Steve Perfit, seconded by Daniel Hauspurg, moved to approve the minutes of the February 9, 2011 meeting. A copy of said Minutes is on file.

**Vote:** The motion was adopted.

## **FINANCIALS**

**Motion:** James Malcolm, seconded by Daniel Hauspurg, moved to approve the financials for the period ending March 31, 2011. A copy of said Financials is on file.

**Vote:** The motion was adopted.

## **2010 AUDIT - ULSTER COUNTY CAPITAL RESOURCE CORPORATION**

Ms. Katie Doran, representing Teal Becker & Chiaramonte CPAs. P.C., presented the 2010 Audit of the Ulster County Capital Resource Corporation. A copy of said Audit is on file.

Key points referenced by Ms. Doran, included, but were not limited to:

- Audit represented an independent unqualified report
- Since the corporation was established in 2010, the financial statements were not set up in a comparative fashion
- There were no difficulties encountered in performing the audit and no disagreements with management
- An unqualified report on internal controls – no material weaknesses were found
- PARIS Report prepared by Lisa Fadelici, CFO
  - The report was reviewed, but was not audited
- All in all a good report with no management letter and no recommendations for the Agency

**Motion:** Steve Perfit, seconded by James Malcolm, moved to accept the 2010 Ulster County Capital Resource Corporation's Audit as prepared by Teal Becker & Chiaramonte CPAs. P.C.

**Vote** The motion was adopted.

## **CENTER FOR SPECTRUM SERVICES**

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ULSTER COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF CENTER FOR SPECTRUM SERVICES

Susan Buckler, Administrative Director of the Center for Spectrum Services (formerly known as the Children's Annex) addressed the members of the corporation with reference to the Center's request to replace the UCIDA Bond that was issued in 2001.

Ms. Buckler stated that the Center for Spectrum Services is the only program in Ulster County specializing in autism spectrum disorders. They are a private, not-for-profit agency with a day school program approved by the New York State Education Department.

The Center has requested financing to accomplish the goal of strengthening the financial health of the 35 year old agency by lowering its debt service. With the restructuring of debt, it is expected that they will retain all 141 full time and 30 part time existing jobs. The change in the debt service, which includes the restructuring of their credit line, will result in a financial savings to the center. By lowering the monthly payment, they will be able to accommodate the delays in receiving revenue from schools and counties that pay for services. The decrease in debt service will also free up funds for capital improvements; said capital improvements will increase the energy efficiency of the center.

**Motion:** Steve Perfit, seconded by James Malcolm, moved adopt said resolution.

**Vote** The motion was adopted.

### **COMMITTEE REPORTS**

#### **GOVERNANCE COMMITTEE.**

Chair O'Halloran reported that a modification was required to the Corporation's Fee Schedule Guidelines. The modification to the Guidelines is as follows:

**FROM:** Section 2. APPLICATION FEES.

The Corporation has established an application fee of five hundred dollars (\$500.00) to cover the anticipated costs of the Agency in processing any application. A check or money order made payable to the Agency must accompany each application. The five hundred dollar application fee is credited to project applicant at closing. If said project does not close, the fee is non-refundable.

**TO:** Section 2. APPLICATION FEES.

The Corporation has established an application fee of five hundred dollars (\$500.00) to cover the anticipated costs of the Agency in processing any application. A non-refundable check or money order made payable to the Agency must accompany each application.

**Motion:** Steve Perfit, seconded by James Malcolm, moved to amend the Fee Schedule Guidelines as referenced above.

**Vote** The motion was adopted.

#### **AUDIT COMMITTEE.**

No report.

### **CEO REPORT**

Lance Matteson, CEO, reported as follows:

- The UCCRC Brochure is currently being developed
- The UCCRC website is under review and is expected to "go live" shortly

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

None.

**ADJOURNMENT**

**Motion:** James Malcolm, seconded by Steve Perfit moved to adjourn.

**Vote:** The motion was adopted.

Meeting adjourned at 9:50 a.m.

Respectfully submitted,

David O'Halloran  
Chair